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Commission's requirements because the charges are in the nature of a guess at the life of equipment, and it is not the province of an accountant to guess. Apparently the principles are right, but the requiring is wrong.

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Cyclopedie of American Government. Edited by A. C. McLAUGHLIN and A. B. HART. New York: Appleton, 1914. 3 vols. 4to, pp. xxxiii+732; v+733; v+785. Maps 109. Charts 10. \$22 net.

Since Labor's *Cyclopedie of Political Science, Political Economy, and United States History* has ceased to serve a useful purpose, it is clear that a definite need has existed for many years which the present work is intended to supply. In one respect the new cyclopedia is clearly superior in that its articles are not adaptations from other dictionaries, but have all been freshly prepared and usually brought down to date. The great amount of original and editorial work has been unmistakable and must be duly acknowledged by the busy student who goes to its pages. Whether the task has been as thoroughly performed as its ambitious plan demands may be open to question.

The main part of the three large volumes is, of course, given to the political and historical aspects of our government, and, so far as the reviewer is competent to judge, these articles are useful and meritorious. The reviews of decisions are particularly good; so is the treatment of international law and neutrality. In an economic journal, however, attention may be confined to the economic articles which form possibly one-third of the work, and appear under the heads of "Economic Theory," "Public Finance," "Industrial Welfare," "Regulation of Commerce and Transportation," "Social Welfare," and "Regulation of Labor and Occupations." The labor articles seem to have been largely done by Professor John R. Commons, while those on Taxation and Finance, and many economic articles in general seem to have been supplied by Professor Davis R. Dewey, although more than thirty economists have written special articles.

In passing judgment upon the economic articles in this cyclopedia, one may commend those on "Debts," "Economic Distribution," "Immigration," "Interstate Commerce," "Population of the United States," "Crowd Psychology," "Public Lands," "Railways," "Restraint of Trade," "Theory of Rent," "Sectionalism in the United States," "Socialism," and "Taxation."

In many of the others there is a sort of wooden dulness which makes poor reading. More than that, inaccuracies, which are particularly objectionable in a book of reference, are unfortunately too numerous. Indeed these are such as seriously to mar the value of the work. To be specific, one might list some of the defects as follows:

I, 107, in the shortcomings of our currency system, inelastic credit, our principle lack, was not mentioned; I, 108, 112, the monetary function of deposits is not noticed; I, 109, the origin of the agitation for guaranty of deposits should not be ascribed to the panic of 1907, but rather to the failure of some state savings banks and to the personal agitation of Mr. Bryan; I, 110, in regard to the First United States Bank, no word is given to the fundamental thing in banking, the quality of the assets; I, 110, the Second United States Bank and the Suffolk Bank system had the same main objective, but no mention is made of this important comparison, while the article is bald and lacking in point; I, 111, the "sale of a credit" seems to involve loose ideas of credit; I, 112, in Europe, bills, not "notes," are the common forms of credit; New York would not be a great call-loan market if it did not also have the great market for securities on its stock exchange, even though it carried balances for other banks; I, 116, in the act of 1875 no mention is made of the establishment of free banking, nor any mention of the important effect of the act on the contraction of the circulation; I, 117, the real point regarding double profit in its relation to lessening the lending power of the banks is omitted; I, 118, the New York Bank act is dated 1837, instead of April 18, 1838; and the Louisiana system is dated 1846 instead of 1842; while the account of the state banking system before 1861 is wooden; I, 119, under "Examinations," and under "Clearing-Houses" (294), no mention is made of the important development of examinations of members by clearing-houses; private banks are spoken of as engaged in "fiscal operations"; I, 225, the curious statement is made that, according to classical economists, the "amount of capital is determined by its cost of production"; I, 310, it is erroneously stated that the silver dollar was restored to coinage in 1875 (cf. III, 309); I, 373, much is said of the Confederate States (cf. 377), but there is no word on their monetary experiments; I, 485, there is the incomprehensible phrase "money cost" of staple goods; I, 519, the error is made of saying the ability of the United States to sell 2 per cent bonds at par was due to its good credit, when it was due solely to their currency privilege as security for national bank notes (cf. 546); I, 527, the Aldrich-Vreeland act of 1908 is confused with the so-called "Aldrich plan" of 1911; I, 528, the

origin of the independent treasury system is wrongly ascribed to the suspension of specie payments rather than to the losses of government funds in the "pet banks"; I, 536, we are astonished to know that in 1910 "a few" currency associations were formed in New York City! (but cf. II, 492); I, 585, under "Public Deposits" there is no mention of the distinction which was made between customs and internal revenue; I, 588, it is assumed that the law of diminishing returns has been proved to operate elsewhere than in agriculture; I, 606, the whole point about the "dollar of our daddies" was that the silver dollar was mentioned in the act of 1792 as "the unit"; I, 628, one had supposed that Adam Smith had opposed "the physiocratic view," rather than held it; II, 8, the points made by A. P. Andrew are given, but no mention of the text is given, as usual, in the bibliography (cf. Plehn, pp. 47-48, on franchise tax); II, 53, there is a clumsy definition of free trade; II, 285, it is hard to see why Carver should speak of capital as past labor, when his context shows the need of all three factors to produce tools; II, 451, it is equally difficult to understand on what authority the statement is made that the coinage of silver dollars was discontinued in 1905; II, 474, the multiple standard is spoken of as if it could be used instead of gold, when in fact it could not work without a coexisting metallic standard; II, 604, the Pan-American Scientific Congress of 1908-9 is not mentioned in the list; II, 674, the "pet banks" are said to have furnished security for government deposits, but no explanation is given of the consequent losses of deposits (cf. Sumner, *History of Banking in All Nations*, I, 219, 279); III, 48, the article on the "Economic Theory of Price" discusses only value and says nothing about price; III, 209, the suspension of specie payments in 1861 is erroneously placed "early in" December; III, 217, we are left in the dark as to what "this solution" of Secretary Fairchild's was; III, 371, it can hardly be said with truth that the banks came back to solid ground in 1817; III, 372, national bank notes are erroneously said to have had a beginning in 1862; III, 495, no information as to Germany, Australia, etc., is given in the article on the "Land Tax"; III, 565, the amount of Treasury notes of 1890 issued is given as \$153,000,000, when the accurate figure was \$155,931,001 (cf. *Financial Report*, 1914, p. 31); III, 575, under "Trust Companies" no hint is given of their development as rivals of national banks in commercial banking; III, 600, Professor Moulton was never the head of the Extension Division of the University of Chicago, and the sentence is so framed as to indicate that he (rather than President Harper) died in 1906; III, 606, the article on "Value" is already obsolete in not showing

any indication of the swing away from the theory of marginal utility; III, 636, the statement on marginal productivity, and the wages fund is poor.

In addition to these points noticed in a casual examination, mention should be made of a few typographical errors: I, 125 ("Berlin Decree") "restored" for "resorted"; I, 131, ("Bimetallism") "monometallists" should read "bimetallists"; I, 313, Leroy-Beauieu should have an *l*; I, 482, Davenport should have "H. J."; I, 651, "whose" should be "where"; II, 85, "service" should be "reserve"; II, 303, Breckinridge should have "S. P." not "S. R."; III, 169 "Redemption of specie payments" should be "resumption," etc.; III, 559 "F. Adams" should be "C. F. Adams," and B. H. Meyer appears without the title of the book (1903). Perhaps some of these errors may seem trivial; but they are unpardonable in a cyclopedia whose very right to existence lies in its accuracy.

L.

Societal Evolution. By A. G. KELLER. New York: Macmillan, 1915. 8vo, pp. xi+338. \$1.50.

To displace Spencer and to accept Darwin as the founder of method in sociology is a major motive of this volume. The author laments the fact that the concept of evolution has not affected the method of the social sciences as thoroughly as it has transformed the physical sciences. Social science, working with Spencerian formulas, has not been empirical and genetic. Dr. Keller quotes approvingly Huxley's joke about Spencer's idea of a tragedy being the destruction of a grand hypothesis by a refractory fact.

Darwin himself was not within his proper field in those chapters in the *Descent of Man* dealing with mental and racial development. Succeeding writers failed adequately to apply the categories of variation, selection, transmission, and adaptation to social phenomena, since they assumed that societal evolution is *analogous* with natural evolution. The author proposes to go beyond reasoning from analogy. He says:

I find a something in the social field which *is* variation whether or not it may be *like* what is called variation in the organic field: similarly social selection *is* selection and not merely *like* it. In the social field, also, there is a means of transmission having the essential attributes of heredity in nature; and adaptation occurs in one range of phenomena as in the other. These factors have their societal mode as they occur in the life of society, just as